

DIOCESE OF JOLIET FINANCIAL POLICIES

PARISH BANK ACCOUNTS SUPPLEMENT – PAYROLL BANK ACCOUNT	POLICY F – 3.2	PAGE 1 OF 1
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STATEMENT OF POLICY

In conjunction and addition to the general provisions and requirements for the establishment, maintenance and operation of parish bank accounts, the following are the supplemental provisions and requirements for the payroll bank accounts.

1. The payroll bank account may be established only if the parish has twenty (20) or more lay employees.
2. The payroll account shall be used only for the payment of lay salaries together with the applicable payroll taxes thereon.
3. The payroll bank account shall be maintained on the same signature requirements as the parish central bank account.
4. The amount established to open and maintain the account shall remain constant. Interest earned from the interest earning checking account (NOW) shall be transferred to the parish central bank account at the end of each quarter.
5. At the end of the fiscal year, the payroll bank account balance shall be included as part of the parish central bank account balance for the purposes of the parish financial report.